BATURDAY REPORT OF THE INVESTIGA. TING COMMITTEE.

[CONCLUDED.] A Statement of Bonds deposited by the Exchange Bank of Tennessee in the office of the Comptroller, upon which circulation was issued; also amount of Bonds surrendered and circulation cancelled: 26 6 per cent Tennessee State
Bonds, of \$1000 each. \$26,000 00
15 6 per cent Tennessee State
Bonds, of \$1000 each. 15,000 00

11 5% per cent Tenn. State Bonds, of \$1000 each. 9,625 00 13 6 per cent Tennessee State Bonds, of \$250 each... 3,250 00 12 6 per cent Tennessee State Bonds, of \$1000 each ... 13 5 per cent Tennessee State Bonds, of \$1000 each... 10,833 33 2 5% per cent Tenn. State Bonds, of \$1000 each... 1.750 00 125 6 per cent N. & C. Bonds, Bonds, of \$1000 each. 10,000 00 25 6 per cent N. & C. Bonds, of \$1000 each..... 14 6 per cent Tennessee State ds, of \$1000 each.. 14,000 00

6 6 per cent Tennessee State
Bonds, of \$1000 each... 6,000 00
20 6 per cent Tennessee State
20 000 000 Bonds, of \$1000 each .. >,000 00 50 6 per cent Tennessee State 50,000 00 44 6 per cent E. T. & Va R. R. 44,000 00 Bends, of \$1000 each. 44,000 00 39 6 per cent Tennessee State Bends, of \$1000 each. 39,000 00 40 6 per cent Tennessee State Bonds, of \$1000 each... 40,000 00 10 6 per cent Ter Bonds, of \$1000 each. 10,000 00 11 6 per cent Tennessee State Bonds, of \$1000 each. 11,000 00 10,000 00 Bonds, of \$1000 each. 11,000 00

Making am't bearing 6 per cent int. \$483,458 33 Withdrawn and circulation cancelled. 5 Tennessee 6 per cent..... 75,000 00 41,000 00 10.833 33 6 6 N. & C. R. R. 16,000 00 38,208 33 45 N. & C. R. R. 6 per cent., 45,000 00 10,000.00 13 Tenn. Bonds, \$250 each... 22 Tenn. Bends, 6

216 Bonds making The above are copies of two papers furnished by Mr. Spence to the Committee. The first drawn off is a copy of an old paper made out by Mr. Mosby, a short time before Mr. Crozier went out of office. Mr. Mosby is confirmed in this statement by Mr. Crozier, and Mr. Spence says it was made out at his in stance and request. (See their depositions.) This paper is designated throughout the report as the old paper, and was evidently made out with much care and particularity, furnishin, evidence of the number and character of the Bonds on deposit. It exhibits the number of the Capitol, regular State, Internal Improvement, and endorsed Bonds:

It shows 66 Capitol, 40 regular State, 26 Internal

Making a sum total of 282 Bonds without scaling 282

This old paper exhibits, as stated by Mr. during Mr. Crozier's administration. In the Nashville, and likewise the annual interest report made by Mr. Spence to the Committee, | thereon, provided, that should any such bank (see last copy above given,) the aggregate be hereafter wound up, under the provisions amount of Bonds deposited in Mr. Crozier's of this act, and the securities deposited with administration, he states them to be 292. (See | the Comptroller should be sold, as herein first footing on left side of copy.) These provided, then the interest on the bonds of Bonds, when scaled, amount to \$278,458 33. Tennessee, so sold, shall thereafter be payable (See right hand side of copy.) We see, then where the said bonds are made payable. these two papers differ to the amount of ten ber deposited, during the same time, to be bonds, when they are endorsed bonds, the \$282,00, showing a difference in the amount | coupons are handed to the banker; but when

scaled, show the same difference. is exhibited in each paper.

These two papers differ so materially in the number and character of the Bonds, in the aggregate amounts, and amounts when scaled. Committee. (See last copy.)

Again the memorandum book turnished the reported by him, showing the amount of deseen, by reference so their depositions, that posits and withdrawals. This exhibits amount I they did not do it. Neither is it pretended deposited with Mr. Oregier, up to and within by Mr. Spence, so far as the Committee are inthe month of April, 1855, the fast deposit be- formed, that it was done. ing made in the mouth of April of that year.

Mr. Crozier ie his report, which was made of his State bonds. the 20th of October, 1855, about six months | Mr. Spence, in the old paper that has been oftafter the last deposit made by Mr. Spence, as | en referred to, below the point where it facts shown by this memorandum book, states the up \$203,458 33, (See copy)—the amount that amount of Bonds then on deposit, when scaled | corresponds, as stated before, with Mr. Crozto 6 per cent Bonds, to be \$203,458. Add to | ier's report -gives us State bonds deposited this all the Bonds, as shown to have been de- during Mr. Crozier's term, 14, 10, 6, 10, makposited subsequently to this period by memo- ing 40 State bonds. The numbers of these randum book, to-wit: 50, 44, 26, 6, 7, 14, 11, 25, | bonds are given, and it will be recollected. 11, 11, running from the month of October. | that the numbers upon the coupons attached

shown by memorandum book, was in April, was receivable here, and the coupons, with also by report to Committee, is \$267,458. These bands, as is shown from the receipt Subtract withdrawals from deposits and it | book in the Secretary's office, were issued to leaves \$141,000. Subtract also 93 Bonds the McMinnville and Lunchester Railroad \$93,000, withdrawn since the Committee has Company on the 20th of July 1800 and the first

been in session, and it leaves \$48,000. This would be the number of bonds Mr. These bonds could not have been deposited on Spence would be entitled to now, provided or before the 1st of January, 1856, as we find Mr. Crozier's report was correct, and pro- numbers on the aforesaid coupon book, at the vided, also, Mr. Spence's memorandum book Bank of Tennessee, corresponding precisely exhibits the correct amount of deposits from | with the numb r of his bonds paid in New that date, viz: the month of October, 1856. If York, the 1st of January, 1856. This interest

the conclusion is irresistible that 75 bonds | with the Comptroller. (See copy from coupon | bonds 41. (See Morton's deposition and copy | he mean the entire circulation out, that had | terest of bonds loaned to the Railroad Comwere lost before the count was made, and consequently, during Mr. Crozier's administration. It will be seen, by reference to Mr. Crozier's deposition, that he is fully satisfied with the correctness of his report.

The Committee beg leave to state, they feel bound to give credence to the correctness of Mr. Crozier's report, for the following reasons, to-wit: 1st, He states he counted the bonds at the time of making his report. 2d. were counted in Mr. Crozier's office, in Mr. Spence's presence, and the old paper referred to, made out by Mr. Mosby, at Mr. Spence's instance and request, and handed to him. If then, Mr. Crozier is correct, and Mr. Spence's book is to be relied on, it follows, as before stated, that 75 of the bonds were lost in Mr. Crozier's administration; but were they lost? Would Mr. Spence lose 75 bonds for the space of two years and a half, without making complaint? becomes a pertinent inquiry.

The memorandum book referred to, and the report made to the Committee, have no outside data, upon which we can rely. They conflict, as before stated, with the old paper that furnishes the number and character of the bonds. Then, if we give credit to the old paper, which of the Comptroller's and Treasurer's office. we feel bound to do in part at least, for the reasons above stated, as showing the number deposited during Mr. Crozier's term, and if we give credit to the memorandum book and report to Committee, as showing correctly the amount deposited during Mr. Luttrell's term, it follows, that 75 of the 123 bonds claimed by Mr. Spence, were never on deposit, and conse- interest, viz :

quently, never lost. In connection with this old paper, and in order to ascertain whether the bonds below the point footed up to \$203,458 33, were on deposit with the Comptroller, the Committee have taken a copy of interest that was paid in New York by the Bank of Tennessee, from the coupon books furnished them by the Merchants' Bank of New York. (Explanations

given below.) Copy from the Coupon Books furnished by the Merchants' Bank, of New York, to the Bank of

Jan. 1856. Coupons having the following number were paid by the aforesaid Bank in the city of, N York, towit: 2640, 2641, 2642, 2643, 2645, 2634 2738, 2739, 2740, 2741, 2719, 2720, 2721, 273 2755, 2754, 2750, 2753, 2748, 2747, 2746, 2725 2704, 2793, 2757, 2735, 2734, 2714, 2715, 2705

July 1, 1856, 2738, 2739, 2740, 2741, 2719, 2710, 2721 The following coupons were past elsewhere: 264 2645, 2643, 2641, 2642, 2634, 2635, 2636, 2643, 2637, 2639, 2638, 2631, 2632, 2750, 2753, 2738, 2747, 2746, 2734, 2714, 2715, in. 1, 1857, 2640, 2641, 2642, 2643, 2645, 2634, 2635

2656, 2638, 2639, 2638, 2631, 2632; 2738, 2739, 2740, 2741, 2719, 2720, 2721, 2722, 2725, 2754, 2755, 2704, 2793, 2735, 2734, 2714, 2737, 2715, Paid elsewhere: 2657, 2753, 2750, 2748, 2747, 2646. uly 1, 1857, 2640, 2641, 2642, 2643, 2645, 2634, 2635, 26194, 2630, 2630, 2618, 2631, 2682, 2130, 2139, 2740, 2741, 2719, 2720, 2721, 2722, 2755, 2754, 2753, 2728, 2704, 2708, 2708, 2704, 2714, 2757,

2715, 2705, 2707, 2706. Paid eisewhere: 2637, 2750, 2746, 2747, 2748. Jan. 1, 1858, 2640, 2645, 2643, 2642, 2641, 2634, 2635 2745, 2706, 2707, 2748. Paid elsewhere: 2637, 2750, 2747, 2746, 2735.

These bonds were issued to the McMinnville and Manchester Railroad Company, 20th July, 1855, the first coupons payable 1st January,

The above is a copy, as before stated, taken from the coupon books furnished the State Bank of Tennessee by the Merchants' Bank of This paper also shows two items of State | New York, where the coupons are paid, Bonds at the bottom, one for six, the other for | These books had never been opened by the is not in his hand-writing and was not fur- Committee. The seals were then broken, and nished by him; but were entered by Mr. the books opened, in the presence of the Com-Spence. (See Spence's deposition.) Taking mittee. The bank in New York furnished the aggregate amount of these bonds, when the bank here a statement accompanying the scaled to 6 per cent Bonds of \$1000 each, we coupon book, of the amount paid by her. find it to be \$268.458 33, as will be seen by | This was regarded as satisfactory evidence of the payment and, consequently, as before Down to a certain point it shows Bonds | stated, the books had never been opened. scaled and footed up amounting to \$203,458.- Section 14 of the act of 1851-2, creating 334, corresponding with amount in report of the Free Banks, holds the following language, Mr. Crozier, 20th Oct., 1855, \$203.458, as to wit: "Be it enacted, that the bonds will be seen by reference to the Journal of of the State of Tennessee, when deposited, as hereinbefore provided, by the holders thereof, to avail themselves of the privileges herein Spence, the full amount of Bond deposited granted, shall thereafter become payable at

From this section of the act, creating the

Bonds, or ten thousand dollars in the aggre- Free Banks, we find, that when State bonds gate, and the same difference in amount ex- are deposited with the Comptroller, the inists when scaled, to-wit. Mr. Spence's report | terest accruing thereon is made payable at to the Committee shows the aggregate amount Nashville. The mode by which this is done, of Bonds deposited with Mr. Crozier to be is, when the Free Banker applies for his interest \$292,000. Oid paper shows aggregate num- the Comptroller cuts his coupons from his of ten Bonds, \$10,000. These Bonds, when | they are State bonds, the Comptroller retains them, pastes them in a book and cancels them. These two papers differ also in other par- He, then, gives the banker a warrant upon ticulars, and show a difference, not only in the Treasury, for the amount of interest due the number, but in the character of the Bonds. him. The banker presents his warrant to the Report to the Committee shows, deposited Treasurer, who thereupon, gives him a check during Mr. Crozier's term, State Bonds, \$142,- | upon the State Bank for the amount, taking 000. This is the aggregate number without duplicates receipts for the same. The banker's sealing. Old papers show Bonds of same receipt and the warrant are then pasted tocharacter \$132,000. Report to Committee gether, and held by the Treasurer as vouchers shows these same Bonds, when sealed, to be of his payment; the check is also countersigned \$128,458; old paper shows same character of by the Comptroller and the duplicates left Bonds, when scaled, to be \$118,458. The with him, Books are also kept of these sums same number of endorsed Bonds, to-wit: 150, paid out, both by the Comptroller and Treasurer, and these books are compared and balanced monthly. These books and vouchers should, then, show, and so far as we can ascertain from a critical examination, do show, that it is apparent Mr. Spence did not refer to the exact amount of interest received by each the old paper in making this report to the banker upon his deposit of State bonds. The Comptroller may, by violating the law, cut the coupons from the State bonds, and hand Committee by Mr. Spence, a copy of which is | them to the banker, and the banker, if this herein contained, shows the amount of Bonds | should be done, could collect his interest in deposited with Mr. Crozier to be, when scated New York. But the Comptroller, as before to 6 per cent Bonds, of \$1000 each, \$278, stated, has no authority under the law to do 458 33. This memorandum book, according this, and each of them, viz: Messrs Crozier to Mr. Spence's statement, is the only book | and Luttrell, deposes to the fact, as will be

It becomes important, then, to ascertain the next deposit, thereafter, being made in the | the amount of interest received by Mr. Speace month of October, 1836, in Mr. Luttrell's upon his State bonds deposited, as the amount

1856, to the month of November, 1857, the always correspond with the numbers of the last deposit, \$205,000, and we have \$408,458. | bonds, consequently, if they were deposited Mr. Spence's first withdrawal of Bonds, as | before the 1st of January, 1856, the interest 1857; the whole amount of withdrawals, when | corresponding numbers, could be shown upon scaled, as shown by memorandum book, and the Comptroller's coupon books in his office. coupon thereon payable 1st of January, 1856

numbers taken from old paper.)

In the month of January, 1856, Mr. Crozier resigned his office as Comptroller, and Mr. Luttrell, having been elected previously to that time, took possession of the books and papers, and entered upon the duties of the office. The next interest falling due upon these 40 bonds was on the 1st of July, 1856, and we find the interest upon twelve of them It corresponds with the amount down to a paid in New York, 28 were paid here, and the certain point footed up on old paper. And supposition is, that Mr. Spence had deposited 3d, What makes it conclusive is, the bonds | that number with the Comptroller previously to 1st of July, 1856, as only 12 coupons were

paid in New York. Still tracing these bonds, we find, when the next interest falls due, viz: 1st January, 1857, the interest on 34 of these bonds was paid in New York, leaving him 6 in his box supposing him still to be the owner.

Again, July 1st, 1857, we find the interest paid in New York upon 35, and the same amount paid in January, 1858, leaving 5 to be paid here; but by whom owned, we are unwere not owned by Mr. Spence, as he drew no interest upon regular State bonds on the 1st of January, 1858, as will be seen by reference to the copy given below from the books

The following are the amounts of interest received by Mr. Spence on State bonds, by warrant from the Comptroller, as shown by Comptroller's and Treasurer's books. The interest is here given and the number of bonds under each item of interest, that he should have bad on hand when he drew his

Feb. 1853. Mr. Spence received interest on Internal Improvement bonds of this have drawn this amount of interest, he had bonds of the above character hese bonds drawing 5 4 per cent interest.

To draw this am't Capitol bonds Aug. Received interest on Int. Imp. bonds \$340 00 To draw this am't be had regular State and Sept. " " " "
To draw this am't " " Capitol bonds - \$1,680 00 an, 1854. Interest on Int. Imp. bonds To draw this am't 12 bonds 5% per cent.

on one Int. Imp. bond 5% per for 3 months would give this am't March. Interest on Capitol Bonds -Aug. Interest on Int. Imp. bonds To draw this am't of interest he had 25 bonds 5 1 per cent ent. Interest on Capital bonds

Jan. 1855. Received interest on Int. Im-To draw this interest he had 17 bonds 6 per cent. and 5 bonds 5% per cent. Gapitel bonds -To draw this amount he had Capitol bonds June. Received interest on Internal Improve ment bonds.
The bonds that would give the nescest to this am't of int, would be 3.6 per cent and I five per cent.

6 Capitol bands - \$1,695 0 This am't would require 56 Capitol bonds of \$1000 each and 2 of 250 each Jan. 1856. Received interest on bonds The bonds that would give this interest would be 3 bonds 5 4 per cent., 1 bond, 5 per

darch. Received interest of Capitol Bonds \$1,596 (To draw this am't of interest had Capito July. Received interest on Internal Im Bonds that will give this amount of intere are 7 bonds 5^{14} per cent., 10 bonds 5 per cent and 21 bonds 6 per cent

and Oct. Received interest on Capitol Bonds that would give the nearest to this We are of opinion that a mistake was made, at hat it should have been \$1,507.50; one \$250 box added to this sum would give the last amount. 1857. Received interest on Int. Imp.

To draw this am't would require 25 bonds f per cent., 5 bends 54 per cent. and 7 bends drawing 6 per cent. bends 6 per cent. 13 do. 5 per cent. 13 do. March, " " interest Cap. bonds \$1,895 tires 56 bonds of \$1000 each and 2

This requires 56 bonds of \$250 each " " on Int. Imp. honds \$1,746 25 This requires 46 bonds 5 per cent. 9 5% per cent. and 12 5 per cent.
Or, 36 6 per cent. and 13 5 per cent. and 13 4 per cent. will give same interest, mak

" Capitol bonds This requires 13 Capitol bonds Received interest on Capitol bonds requires 1 Capitol bond of \$1000 and 1 of

This copy was made out by the Committee with great care, and it shows the full and exact amount of interest received by Mr. Spence upon State bonds, of every description, on deposit. It also shows the corresponding number of bonds under each item of interest that would be required to give this interest, the calculation of the number of bonds having been made by the Committee. able here, and others in New York. The interest receivable upon all the bonds that are payable here has to be paid upon warrant of the Comptroller, whether they are on deposit for banking purposes or not; consequently, interest may be received upon some of these bonds, and be shown upon the Comptroller's and Treasurer's books, without these bonds being on deposit. But the copy here given covers all the interest received by Mr. Spence on State bonds, of whatsoever character, on deposit, and those that are payable here, whether on deposit or not. So it is possible nay probable, that Mr. Spence may have received a part of this interest, without having the bonds on deposit. We infer this from the fact, that two items of interest were paid in the month of September and October, 856, on Capitol bonds, the interest received n September, being \$830 00, and that reeived in October, following being \$757 50. The aggregate of these amounts viz. \$1,587-50 is put down in the copy. But, at all events, eredit is given Mr. Spence for the full amount, whether on deposit or not, and he could not have received a greater amount of interest upon State bonds deposited, than here exhibited, unless by collusion with the Comptroller, which would make the Comptroller guilty of a violation of the 14th section of

the Free Banking law before recited. We find, then, from the copy last referred to, that the greatest number of State bonds held by Mr. Spence, at any time during his banking operations, was in the year 1857. In March of that year, we find from his interest, that he held 58 Capitol bonds. In August the same year, we find him bolding 62 of of that year 120 State bouds. In September Capitol bonds, that being the time when the interest is payable upon bonds of that character. Not drawing in September the interest upon the 58, as was the case in March, we are driven to the conclusion, that 45 of the 58 were withdrawn by Mr. Spence, previously to the 1st September, when he obtained the the interest upon the 13, and 10 of the thirteen must also have been withdrawn, as we are informed by letter attached to Geo. Cunningham's deposition, that Mr. Spence drew the interest upon 10 Capitol bonds now in the hands of the said Cunningham in September last. See Cunningham's deposition with letter attached.) This 10 would leave but 3 of the 58, all of which must evidently have been withdrawn, save the 3, and we find in December that 2 others were withdrawn, this being the last item of interest drawn by Mr. pence. The conclusion, then, is that all

were withdrawn, was first street as to the number of bonds then on deposit, bonds had been deposited before that date and sells to the Bank of Tennessee Capitol circulation in the hands of the people, or did

books of that date: and also see copy of their of Spence's book.) Shortly prior to 1st been countersigned by the Comptroller? The panies. The Committee find that the accounts September, he sold to Thos. C. Black, upon tember, Capitol bonds 10 making 51. The ommittee are of opinion, that the 51 Capand as no interest was drawn upon the 1st of March, 1858, the clear deduction is, that the emaining 7 were also withdrawn.

> In relation to the 75 regular States withdrawn and sold to the Bank of Tennessee, on could not have received his interest upon this number of bonds by warrant from the August, was \$1746 25; the interest due upon the 75 bonds would be \$2250; the interest received upon warrant, viz., the \$1746 25, was doubtless on 36 regular State bonds-13.5per cent and 13 51 per cent bonds. We see 26 bonds of this latter character sold to Bank of Tennessee on the 26th October, 1857, withdrawn from Mr. Spence's box. This induces the belief, that these were the Bonds, that gave the interest; the Committee, then infer, that as interest was drawn by warrant upon only 36 (this amount and the 26 making the 62 that gave the interest,) and as 75 were withdrawn and sold to the Bank of Tennessee. that Mr. Spence must have made an additional deposit of 39 bonds, between the 1st and 8th of August, as it would require this number, added to the 36 to make the 75 sold the Bank. If the Committee are incorrect in the conclusion, it, then, necessarily follows, that the Comptroller cut the coupons from the 39 bonds, and handed them to Mr. Spence, and in so doing violated the 14th Section of the act of 51-2

Mr. Spence received no interest upon State bonds the 1st January, 1858. It will be recollected, that the books show, as also report to Committee, together with the deposition of Mr. Spence, that the endorsed bonds have all been withdrawn, consequently, the bonds said to be lost are State bonds, Mr. Spence says, he ought to have 123 State bonds, in his box now. He does not say, neither do his books exhibit any deposit of State bonds. or bonds of any other description, since 1st of January, 1858. Mr. Spence, if he is correct should have had 123 coupons, 1st January last worth \$3,690. He drew his interest upon his endorsed bonds that matured at that time Why did he not claim his interest upon his \$1,680 00 State bonds due at the same time. If he claimed it, and could not get it, he knew then his bonds were lost. If he received it, the Comptroller must have handed the coupons to him, as no warrant was given him for interest of that date. If he handed them to him, Mr. Spence has failed, although repeatedly called upon, to inform the Committee what disposition he made of them.

Again, the Comptroller, Luttrell, in his report of the 28th October last, puts down the number of bonds then on deposit in the Exchange Bank box at 142, viz:

Noshville and Chattanooga R. R. Bonds, The latter bonds are put down in the report is East Tennessee and Virginia; but the comptroller says it was a mistake, and they should have been East Tennessee and Geor-

gia. The Comptroller also says, that three additional 5 per cent. Internal Improvement bonds were afterwards deposited, precise time Mr. Hardeman, in his deposition, states, that e sold Mr. Spence, in February last, 7 Tennessee and Alabama Railroad bonds, and these were exchanged with the Comptroller

or Nashville and Chattanooga bonds. Mr. Caracy, in giving the number and character of the bonds purchased of Mr. Spence, (see depo.) to wit: the 93 last withdrawn, gives the 7 Tennessee and Alabama and the 3 5 per cent. Internal Improvement bonds.

Take, then again, the Comptroller's report, with the explanations given above: Nashville and Chattanooga Railroad Bonds

And it gives ... btract delivered to Bank of Tennesses e. 30th, Nash, and Chatt......

These were withdrawn by Mr. Spence since the Committee have been in session, being all above showing, that 52 Nashville and Chattanooga were delivered to the Bank of Tennessee, and the 39 of the same character, together The old Internal Improvement bonds draw with the 7 Tenn, and Ala, bonds exchanged lifferent rates of interest, some 5, and others | delivered to Mr.Carney, make the 98 Nashville 5) per cent. Some of these bonds are also and Chattanooga reported by the Comptroller made payable here, and others in Philadel- The 93 remaining, 7 of which are Tennessee phia and New York. Capitol bonds also and Alabama and 3 Internal Improvement differ in this respect, some being made pay- bonds, are accounted for as above stated in

deposition of Comptroller Luttrell, and depo If, then, Mr. Spence saw the Comptrolier' report of October last, and saw that but 142 bonds were reported to be on deposit, when he should have now, according to his statement, 123 in addition to the 93, making 216. was wanting in the exercise of that care and prudence which most men bestow upon the most common and ordinary transactions of life. Mr. Benj. Clark, in his deposition says, soon after the Committee was ordered the Senate, he met Mr. Spence, and the onversation arose as to the exchange of onds by the Comptroller, when Mr. Spence remarked, that "he did not believe one word it, and thought it originated in some expression of Dr. Burton. One thing," he further said, "I am sure of, my bonds are all right." Mr. Clark says, whether he alluded to the class of his bonds, or to the class and number, he does not know. It is, however, very obvious sertion of Mr. Spence, that it matters not whether he referred to the class or number. If he had examined his bonds so as to know the class, the same examination would, necesarily, reveal to him the number.

The deposition of Cave Johnson, J. Morton H. Donglas and W.m. Convingtium all concur stating, that Mr. Spence said, he had no nore State bonds. Col. Johnson says, the bank was pressing him with earnestness to provide for their payment-his circulation was coming in rapidly, shortly before his sus-5 per cent and 13 51 per cent, making in all he claim d 93. Mr. Cunningham heard him or 3 bonds in his box. Mr. Morton, also, says say, he had 93 bonds in his box; but no one of the same year, we find him holding 13 heard him complain of having lost any bonds. Shall the Committee, then, conclude from these several expressions of Mr. Spence, at different times, in different conversations, with the aforesaid witnesses, that he was ignorant of the number of his bonds, and was mistaken? He admits that he may have told Mr. Morton and others, since July last, that he had no more State bonds to sell. The above witnesses, together with Mr. J. Wheless, Jno. Porterfield and Gov. W. B. Campbell. also, heard him speak of the amount of his circulation, testifying that he said his circulation, shortly before his suspension, was about eighty thousand dollars some stating, that he said 80, others, 82 or 3. Gov. Campbell states, he had frequent conversations with Mr. Spence, and recollects his having said to him. in the mouth of Nov-mber last, his circulation was about 130,000. 11, the month of March last, he had mother convergion with him, when he informed him he had redn. d The question then, occars, what did Mr. his circulation to 80,000. Is it reasonable, Spence do with these Capitol bonds? We find then, to suppose that Mr. Spence meant, by t'ie report and memorandum book are correct should have been paid here, provided the on the 16th of September, 1857, he withstraws these several statements, the amount of his

by two or three of the witnesses, that Mr- great care and accuracy, and are correct in 8, upon which the March interest was drawn, lost about \$100,000 in his transactions in the Railroads and also with the State Treasu bonds. Is it to be presumed, then, if Mr. ry and the Comptroller. Spence had the number of bonds in his box he claimed, viz: 216, that he would have bad in the hands of the people only eighty-two or any particular year could be much more three thousand dollars to represent it? Is easily obtained, than when the account the 8th of August, 1857, (See Morton's deposi- not the inference, then, that he returned his is withheld for a long period. The Committion, also copy Mr. Spence's book.) Mr. Spence circulation, and took up his bonds more in tee have had no difficulty at all in ascertaining conformity with his wants and necessities at the amount of interest paid on coupon bonds the time? This he did, as we see him with- in New York and Philadelphia by the Bank Comptroller, as his July interest, received 1st drawing and disposing of 210 bonds, in the short space of six months, viz: in August 75, with the numbers of the bonds placed on the September 41, October 42, December 42, Feb-books, and when a coupon was presented and ruary 10, making the aforesaid number. (See Morton's deposition and copy Spence's book.)

currence and confidence in their opinion, report the fact, that Mr. Spence was mistakenthat he did not have on deposit the 123 State bonds claimed, and that he has withdrawn all the bonds from his box that he was entitled to, through and by virtue of his deposit with

was obtained by the Exchange Bank, without | month when the coupons were paid off, and of the proper number of bonds being on deposit, course very little can be discovered from the Committee have to say, they have no them. The Committee would recommend that satisfactory information. We find in the the Comptroller shall procure books and canmonth of October or November, 1857, accord- cel and paste on the coupons similar to ing to Mr. Mosby's deposition, (and Mr. those now held by the Bank of Tennessee, and Spence's admission,) that he took from the then there will be no difficulty in arriving at Exchange Bank box 42 bonds, and banded the amount of interest paid by him on couthem to Mr. Spence, without any return of pons.

power is delegated to the Comptroller. that any of the Free Banks have received tion: from the Comptroller, countersigned by him, F. N. W. Burton, Secretary of State, as Commis more of the notes of said banks than their bonds deposited, as required by law, except the Exchange Bank, as heretofore explained. But we have no means of ascertaining how the fact is, except from the books of the Comptroller, which afford but little information on the subject.

The Committee beg leave to submit the folowing report under that part of the resolution which requires them to "enquire and ascertain what amount of interest has been paid on the State coupon bonds, and what amount should have been paid, so as to ascertain whether any payments have been improperly

The Committee, upon this branch of their investigation, have had many difficulties to Jan 1858, ler's reports for the last six years for the inormation desired, but were soon convinced that they could not be relied upon, either as to the exact amount of our indebtedness, or | Sept. 26, 1857, as to the rate of interest the bonds were bearing ; nor did said reports furnish us with full 1856, information as to the bonds loaned to the va- 1857 rious Internal Improvement Companies, or as to the bonds endorsed by the State. To report fully and accurately under the resolution. became necessary to get at the actual amount of indebtedness, the date when the Feb. 10, 1857, bonds were issued, and when they fell due, March 18, 1858. and the rate of interest they bear, which would give the amount of interest due annually on the bonds outstanding. It likewise became necessary to arrive accurately at the amount of bonds loaned and endorsed by the State to the various Companies, and to see July 1, 1856, the amount of interest that they bore annually, and the amount actually paid; and wheth, er the said Companies had always met the interest paid on the bonds loaned and endorsed. To arrive at the whole matter correctly, the Committee have carefully examined and compared the original books and papers in the Comptroller's and Secretary of State's offices, which have been very imperfectly kept, and from them, and other information, they have made out tables showing everything in regard to the issuance of bonds, and the interest they bear, when issued, and when they fall due. Each item of State indebtednesss has been very carefully and critically examined rom the orginal sources, and the Committee feel that they can submit the various tables, each one of which will be fully explained hereafter, with perfect confidence in their accuracy. The Committee find it a matter of impos-

sibility to report the precise amount of interest paid upon coupon Bonds, from the fact that all the original Bonds issued to the Internal Improvement Companies, and to nerease the capital of the Bank of Tennessee, &c., did not have coupons attached to them, and when interest was paid on these Bonds. the evidence of it was placed on the Bonds. By act of the 21st of February, 1852, a law was passed permitting the holders of Bonds that did not have coupons attached to them. to have them renewed, and coupon Bonds good and sufficient security, in the sum of issued to them in lieu of the old Bonds, and have the latter cancelled. Under that act a large number of Bonds were renewed with coupons attached. A correct list of these renewals is appended to this report. There are still a large number of the old Bonds outstanding, that have not been renewed, and the Committee cannot possibly arrive at the separate items of interest paid on the Bonds that do not have coupons attached, and on Bonds with coupons attached. The tables will, however, show the amount of interest due on our State debt from January 1, 1850, to July 1, 1858, and the amount actually

improperly paid. The Committee have had but two sources Comptroller; but the interest thus paid off is coupons to T. McCiain Esq., of Nashville, and a part of the interest that appears on the he appears to have received. January 22d. books in his office. The interest on a portion | 1858, from the Merchants' Bank of New York pension-says Mr. Spence said, he had dis- of our bonds is payable in New York and payment for fifteen coupons. Genl. B. F. posed of all his State bonds informed him Philadelphia, and the remainder is payable at | Cheatham, in his deposition, states, that he had 75 to 100 in New York; but never the Treasury, on the warrant of the Comp- "sometime during the winter of 1857-8, while or elsewhere, the warrants merely show that Street, near his room, Mosby took from his so much interest has been paid on a certain vest pocket a small package that I took to be character of bonds. The interest payable in coupons, and remarked, "there was twenty five Bank of Tennessee, as agent of the Treasurer. once afterwards saw him with a small quantiby act passed February 9, 1850. By the same ty in bulk-he did not state the amount, but July of each year, but this law seems never officially for collection. to have been observed. For instance, no dividends at all were declared for the year months, without presenting it to the Compreller | carelessly kept in a fig box in that office, withfor settlement. This has presented some difficulty in ascertaining the particular interest for any one year. For instance, though the abstracted from the office, and again present-Bank declared a dividence in February and ed for payment, and the Comptroller be un-September of 1857, yet they did not present their account of interest paid in New York en delay their presentation for payment for and Philadelphia from January, 1857 to June 8, 1858, inclusive, until about the 15th of varies so much yearly, that the Committee June, 1858, though the checks of the Trea- are unable to cetermine at what time, and to surer have always been paid, whether the what extent coupons have been taken; but dividends were declared or not, or whether they are satisfied, that coupons have been

> red; of the Treasury. the Bank of To nessee, in paying off the in- 1853, and the aggregate due and paid in the

If the account of interest were presented every six months, the amount of interest for of Tennessee, as regular books have been kept paid, it was invariably cancelled and pasted on the book opposite the number, the coupon The Committee, from the foregoing facts, always bearing the same number as the bond. and others of minor importance, too numer- The Committee, however, have not been able ous to embody in this report, with full con- to arrive at the coupon interest paid at the office of the Comptroller for the last six years, from the fact that there have been no regular books kept by him in which the coupons were pasted in any order or regularity. The coupous have been pasted on without reference to the number they bear, or the characof them, or the date they fall due; and the In regard to the mode by which circulation | books do not show any particular year or

circulation, taking Mr. Spence's due bill for Under the 4th section of an act passed the same. Mr. Luttrell, in his deposition, March 22d, 1858, directing the Committee "to says, that Mr. Spence afterwards lifted the inquire into the condition of the accounts of due bill by a return of circulation to that the Secretary of State as superintendent of amount. This proceeding, on the part of Internal Improvements," the Committee sub-Messrs. Mosby and Spence was not only cen- mit the following account of F. N. W. Burton. surable, but is in direct violation of the Secretary of State, with the State of Tennes-Free Banking law, as no such authority or | see, exhibiting the amount of moneys received by him as said Superintendent, and the The Committee would further report, that amount paid over to the Treasurer of the they have no evidence before them, showing State, and showing the amount of his defalca-

sioner of Internal Improvements in account with State of Tennessee

Lebanon and Sparta Turnpike Company. 7eb. 27, 1856, Received of N. G. Alexander 925 Feb. 10, 1858, Gallatin Turnpike Company. Afterwards from do Franklin and Columbia Turnpike Company. Jan. 23, 1856, Feb. 1858. Clarkwille and Russellville Turnpike Company. June 23, 1856, Fisher Hammond, 2,063 Lebanon and Nashville Road 7,450 1 Nashville and Charlotte Road. E. H. Childress, Notemwille Turnpike. May 15, 1856, Jas. Johnson Columbia Central Road. " G. A. Pillow, Nashville and Kentucky Jan. 1, 1857. Columbia, Pulaski, Elicion and Ala Road

J. B. Stacey, 1,096.4 former Commissioner of Internal Improvements, 1.325 0 \$54,517 48 Total amount received by Burton Credited by accounts paid into the Trearury, to Jan. 25, 1856, Franklin and Columbia Turppik March 5, Lebanon and Sparta 20, Nashville and Kentucky June 24, 1856. By Nashville and Charlotte Franklip and Columbia

Charlotte. Clarkeville & Russellv.lle Nash & Kv 1,639 T . 1858. Clark, & Russ. 437 8 Columbia & Central; Total amout paid over by Burton, Total amount collected by Burton as Com-

Total amount paid by him into Treasury, 18,693 8 Balance due the State, \$35,823 61 Mr. Burton, as Secretary of State, also re ceived from the various Eadrond Com

panies for the engraving of bonds done at the expense of the State -713 00 Total amount of deficit An act passed January 26th, 1846, makes the duty of the Governor to require of the Secretary of State, before he enters upon the discharge of his duties as Commisioner of Internal Improvement, to execute a bond with \$20,000, conditioned, to account for and pay over all moneys, as provided for in said act. The Committee would state, that they have carefully examined the registry of bonds in

the office of Secretary, of State, and the pavidson co. where the Secretary's bond is required by law to be deposited, and have not been able to find the bond of Mr. Burton, as Commissioner of roads, and are satisfied that Mammoth Cave. the Governor failed to take the same. In regard to Tho. F. Mosby, the Committee would state that Mr. Mosby confessed to them as before incidentaly stated, that he had taken

paid, and this will show any amounts and appropriated to his own use five bonds belonging to the Bank of Tazewell of \$1,000 each, four of which were Nashville and Chatfrom which to derive the amount of Interest | tanooga bonds, and one City of Memphis said on our State debt-one of which is the | bond-also from the Bank of Trenton two books of the Comptroller and the other is City of Memphis bonds. The Committee the coupons paid off and cancelled by the would futher state, that Mr. Mosby sold two New York and Philadelphia is paid by the hundred dollars." He further states, that "I act, the Bank of Tennessee is required to from my knowledge of coupons, I at once declare dividends on the 1st of January and supposed they were coupons in his hands The Committee would state, that for severral years, while Mr. Mosby was Clerk in the 1836, and we find that the Bank has, in one Comptroller's office, the coupons paid upon case held up her interest account for eighteen the warrant of the Comptroller were very

out being cancelled, and that it would have been an easy matter for these coupons to be aware of the fraud. Holders of coupons oftone or two years, consequently the interest here was money or not in the Bank to the purioined by some one, presented again to the Comptroller, and again paid by him, from the There ta les show all the transactions of fact, that the annual interest due and paid in

years 1851, 1852, 1853, and 1854, nearly balances, they are induced to believe, that the witnesses believed him to mean the latter, as of the Bank of Tennessee with the Railroad loss occurred after the 1st of January, 1855, which he drew the interest for him, 1st Sep- they understood it in that way. It is in proof Companies and the State have been kept with The Committee would also state, that the calculations of interest incorporated in their re-Spence was pressed to meet his engagements. every particular, and she has made a most port extend from January to January, and tol bonds, above specified, are a part of the He admits in this deposition that he had satisfactory exhibit of these transactions with in this particular differ from the Comptroiler's report, which terminates in October.

J. D. GOODPASTURE, A. F. GOFF. TAZ, W. NEWMAN. MICHAEL VAUGHN. JAS. J. TURNER.

Nashville, Aug. 11, 1858.

MARRIED, On the 8th inst., by the Rev. G. W. Griffin, Mr. Fr IIX R. RAINS, of this county, to Miss MARY E. KREBLE

This is the road He long has sought, And mourned because he found it not.

Dyspepsia and Debility Cured.

THEODORE FRANK, Esq., of the Pittsburgh and Steu enville Railroad Office, says; "For years I have been an invalid from Dyspepsia, With a hope of relief, I resorted to many advertised emedies, but failed in deriving the benefit sought for, intil I tried your HOLLAND BITTERS, the happy effects of which upon the digestive organs, and in restoring a debilitated system, causes me to recommend confidently to all suffering from Dyspensin,"

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A knowledge of this fact, and also of our system classification, will satisfy any intelligent person hat large as our School is, yet a child here rec y can even in a small private school. We think that in ings, and also in the number and experspared to do all that parents can in reason expeca School, in regard to the health, and also the relous and intellectual culture of young Ladies en sted to our care, either as Boarders or Day Sch

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Gentlemon-Tuesdays, Thursdays and rom 7 till 10 P. M. EVENING CLASS. For Masters, Little Misses and Ladies --hursdays and Saturdays, from 4 till 6 P. M.

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Musical Department by Frof. E. Braxs.
For terms of Tuition enquire of Madame Vincent, at
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